Cancorp

GROUSE MOUNTAIN RESORTS LTD.
Annual Report 1975

Above: Grouse Mountain—just 20 minutes from downtown Vancouver.
Front Cover: 1. We start them young 2. All aboard for the trip to the top. 3. Hot dogging—The new approach to skiing.

Financial Highlights

For the Year:	1975	1974	Increase
Passenger traffic	**489,935**	448,112	41,823
Season passholders	**3,139**	5,090	(1,951)
Gross revenue	**$ 4,166,952**	$ 3,607,436	$ 559,516
Working capital generated from operations	**$ 898,907**	$ 967,490	$ (68,583)
Net earnings	**$ 151,270**	$ 192,430	$ (41,160)
Addition to plant and equipment	**$ 850,511**	$ 1,921,587	$ (1,071,076)

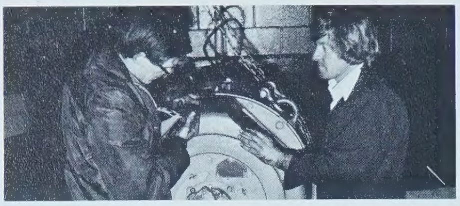
Per Common Share:			
Working capital generated from operations	**30¢**	62¢	(32¢)
Net earnings	**05¢**	12¢	(07¢)

Year End Position:			
Bank debt	**$ 180,000**	—	$ 180,000
Debenture debt	**$ 134,000**	$ 134,000	—
Shareholders' equity	**$ 6,277,574**	$ 6,063,414	$ 214,160
Total assets	**$ 7,955,615**	$ 7,310,157	$ 645,458

A lifetime of duty—John Kane, our man of the Mountain.

Keeping the machinery humming is an integral part of the operation.

Men of many talents—mountain electricians installing pump at Kennedy Lake.



Rick Temple, our Base Operations Manager.

Report to the Shareholders

Fiscal 1975 must be viewed as an unsatisfactory year in the history of Grouse Mountain Resorts, bringing with it an inflation induced rise in operating expenses, a decline in earnings and cancellation of a major real estate development program.

As mentioned in the 1974 Annual Report, Grouse Mountain started the current fiscal year with the knowledge that the 25-year-old Village Chairlift had been permanently closed—an inevitable development, but one which occurred a year earlier than original estimates of operating life had indicated.

As a result of this situation, severe operating constraints were placed on the company. First, it became necessary to close for fall Skyride overhaul a month ahead of schedule (to ensure that the mountain access road would be free of snow for daily use by maintenance staff) —thus causing a sizable loss of Autumn tourist traffic.

Second, Grouse was forced to operate throughout the winter months with a single transportation system to move skiers to and from the mountain. The Skyride capacity of only 500 persons per hour thus became the limiting factor for total business on "fresh snow and blue sky" ski days—holding traffic to the 3,000 range instead of 5,000 persons as seen in previous years. Accordingly, significant passenger loss occurred during Christmas Week and on weekends as customer line-up tolerance simply would not extend to two hour waiting periods to both ascend and descend Grouse Mountain.

Third, customer anticipation of the Skyride bottleneck situation led to many decisions not to visit Grouse at all, either on a daily basis or on a season commitment—evidenced by the sale of Seasons Passes that dropped from 5,090 in fiscal 1974 to 3,139 this past year.

Within the limitations imposed by the single transportation system, management took many steps to maintain a good level of customer service and to encourage further mid-week use of the ski slopes when the pressure on the Skyride was less severe. For example:

1. Daily ski tickets, whether purchased at 9:00 a.m., noon or in the evening, were all made valid until the 11:30 p.m. closure, allowing skiers to avoid uphill and downhill Skyride line-ups by arriving and departing at off-hours.
2. "Earlybird" skiing tickets priced at just $5.00 (versus the regular rate of $7.50) were offered to all persons boarding the Skyride before 10:30 a.m. Monday to Friday.
3. "Nighthawk" ski tickets, also priced at $5.00, were sold weekdays after 8:00 p.m. and weekends after 6:00 p.m.
4. Seasons Pass ticket prices were lowered and Youth Passholders were restricted from using the Skyride until the noon hour on weekends.
5. Changes were effected in the restaurant and après-ski environment such that this activity became a replacement for waiting times otherwise spent in Skyride line-ups.

Although the Skyride was placed under considerable strain throughout the winter season, moving customers and supplies for about twenty hours each day, regular overnight maintenance practices assured continued operation of this facility until April 1st when the main electric drive motor "burned out" without warning. This situation forced the use of the low speed standby diesel unit for the balance of the ski season and effected a substantial loss of April business for which an insurance claim has been filed.

Concentrated effort to schedule traffic during the mid-week period —especially the school programs, the Headway® lessons, group and package business all helped to balance the mountain traffic pattern and actually led to a year-end traffic total of 489,935 Skyride passengers, up 41,823 from the previous year.

The modest rise in business was accompanied by a further increase in the per capita expenditure pattern—an advance that, while essentially representing a measurement of inflation, did contribute to the overall 22% rise in revenue from operations. Unfortunately, the impact of inflation saw an erosion of operating margins such that the $899,000 of working capital provided by operations fell short of last year's total by $69,000. After applying appropriate depreciation charges the company realized $349,000 pre-tax earnings versus $472,000 in fiscal 1974. Following the recording of income taxes and the performance of Canyon Aerial Tramways (which broke even this year) net earnings totalled $151,000 down 21% from the $192,000 attained last year.

Earnings per common share registered a more dramatic decline, from 12¢ to 5¢, reflecting the increase in outstanding common shares through the treasury sale to S. B. McLaughlin Associates Limited one

year ago.

Earlier reference has been made to the late start-up of the 1974-75 ski season—a direct result of a prolonged mild, wet fall season which, without the historical breaks in the weather pattern (and the accompanying clear skies and low temperatures), inhibited the production of snow. However, it should be noted that once temperatures did drop, the extensive snowmaking system was put into full use creating a base on critical areas of key ski runs (such as Hell's Gate on the Cut) and, with the aid of natural snowfall, essentially placed the company in a position to operate at capacity during Christmas Week when such a substantial portion of winter revenue is generated. Final refinements of the total complex and completion of the water pumping link-up with Kennedy Lake will be carried out during the 1975 summer construction period.

A further benefit that is most dramatically being realized from the snowmaking system is the extensive, controlled sprinkling available from each of the 100 hydrant outlets located throughout the mountain— a procedure that materially assists the germination and growth of newly seeded grass slopes. Seeding has been attempted many previous years, but has proved unsuccessful either due to dry spells that inhibited germination or to subsequent heavy rainfalls that washed the seed away.

As related in the nine-month Interim Report to Shareholders, the most significant development of the year was the company's decision to withdraw its application to build an inclined railway and related resort complex on Lot 883 (i.e. the location of the Old Village Chairlift).

The scenario of lot 883 would take many paragraphs to describe, the delaying actions faced by your company effectively frustrating the project until economic forces took their toll. Worldwide economic events from inflation to the declining value of the dollar vis-ā-vis the Swiss franc, eventually made it impractical to proceed with what perhaps would have been the most dramatic example of mountainside accommodation and transportation throughout North America.

To Grouse Mountain Resorts, a land development program represents a desirable alternate source of revenue to support the modest return on investment being realized from the company's existing recreational endeavours; whereas, a second access system constitutes an essential capital expenditure to re-establish customer growth and to remove Grouse from its present position of extreme vulnerability and inconvenience, occasioned by extensive wear and tear on the Skyride and resulting shutdown of this unit, scheduled or otherwise.

Encouraged by an indication of co-operative response from public authorities, action is being taken to alleviate the mounting physical and financial constraints being faced by your company. Supported by a new, long term bank loan, Grouse Mountain Resorts has launched a $6,500,000 capital expansion program involving construction of a 100-passenger aerial tramway (parallel to the existing Skyride) and a second chairlift in Blueberry Bowl (along the Inferno ski run), both scheduled to be operational by fall, 1976. A significant increase in ski customers—which is expected with the then available high quality, convenient access to Grouse—will see further construction of ski lifts and support facilities (i.e. restaurant, rental shop, etc.) in subsequent years.

The magnitude of this expanded commitment to community recreation has been outlined with supporting financial and operating statistics in an overall residential development plan presented to the Greater Vancouver Water District, in a bid proposal to lease from that organization the 120 acre triangle area of land at the base of Grouse Mountain, bordered by the Skyride entrance road (i.e. Nancy Greene Way) and a newly leased strip of land that contains the B.C. Hydro right-of-way. Sealed bids for the property in question were filed by Grouse Mountain Resorts and one other corporation as this Annual Report was being printed. We look forward to a favourable response from the Greater Vancouver Water District within the next 60 days.

As noted in the Financial Statements, Canyon Aerial Tramways achieved financial break-even, a continuation of a favourable trend that has seen steady growth in traffic and gradual reduction of annual losses. The popularity of Hell's Gate as a major stopping point for tour busses on the Trans-Canada Highway has necessitated expansion of the base terminal dining facility to accommodate such groups, with future refinements to the educational exhibit area planned for next season.

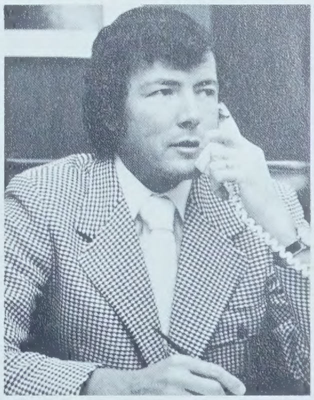
Grouse Mountain's other affiliate, Pacific Undersea Gardens, enjoyed a satisfactory year, with the profit generated in Victoria and Newport no longer being eliminated by the loss in Crescent City, this latter unit having been sold in May, 1974. Positive results during the current summer season suggests that further advance in earnings may be anticipated in fiscal 1976.

Grouse Mountain employed 178 persons at May 31st, 1975, only a few of whom are seen by the general public but all of whom are committed, through the professional conduct of their various duties to maximize service to the half million persons who visit Grouse each year. A few of these employees and the type of work they undertake is illustrated on this page.

A vote of appreciation is due to all staff for their effort throughout the year to minimize customer irritation generated through the physical limitations of the present single access system. The knowledge that this constraint will only exist for one more season represents a note of encouragement to everyone.

Thanks should also be directed to Mr. David S. Beatty who through eleven years service has assisted Grouse in the formulation of financial and operating policy, and who retires from the Board of Directors this fall. We welcome in his place Mr. John Dunfield, President of Western Peat Moss Ltd.

On behalf of the Board of Directors.



John E. Hoegg,
President.

Consolidated Balance Sheet

Assets

	May 31 1975	May 31 1974
Current Assets		
Cash and short-term deposits	$ 116,874	113,826
Trade and other receivables	63,196	69,140
Due from 50% owned company	—	117,815
Insurance claims (Note 2)	509,850	397,384
Inventories (Note 3)	341,699	211,886
Prepaid expenses	36,967	14,590
	1,068,586	924,641
Other Assets		
Investments (Note 4)	372,419	360,724
Deferred costs (Note 5)	355,844	149,536
	728,263	510,260
Property, Plant and Equipment (Note 6)	6,158,766	5,875,256
	$ 7,955,615	7,310,157

Liabilities and Shareholders' Equity

	1975	1974
Current Liabilities		
Demand bank loan (Note 7)	$ 180,000	—
Payables and accruals	360,355	339,731
Construction holdbacks (Note 8)	212,330	179,356
	752,685	519,087
Debentures (Note 9)	134,000	134,000
Deferred Income Taxes	791,356	593,656
Shareholders' Equity		
Share capital (Note 10)	5,715,745	5,652,855
Contributed surplus	45,368	45,368
Retained earnings	516,461	365,191
	6,277,574	6,063,414
	$ 7,955,615	7,310,157

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Andrew E. Saxton, Director **John E. Hoegg,** Director

Consolidated Statement of Earnings

	Year ended May 31 1975	1974
Revenue		
From operations	$ 4,051,487	3,333,795
Insurance claims (Note 2)	115,465	273,641
	4,166,952	3,607,436
Costs and Expenses		
Cost of sales, general and operating expenses	3,259,053	2,627,086
Depreciation and amortization	536,928	435,194
Interest on long-term debt	9,380	28,149
Other interest	12,528	45,310
	3,817,889	3,135,739
Earnings before Income Taxes and Share of Loss of Investee	349,063	471,697
Deferred income taxes	197,700	256,058
Earnings before Share of Loss of Investee	151,363	215,639
Share of loss of investee (Note 4)	93	23,209
Net Earnings	$ 151,270	192,430
Earnings Per Common Share (Note 11)	$ .05	.12

See accompanying notes to consolidated financial statements.

The finest fleet in the world—our snowgrooming equipment.

Snow machine in action.

Consolidated Statement of Retained Earnings

	Year ended May 31	
	1975	1974
Retained Earnings at Beginning of Year	**$ 365,191**	172,761
Net Earnings	**151,270**	192,430
Retained Earnings at End of Year	**$ 516,461**	365,191

Consolidated Statement of Changes in Financial Position

	Year ended May 31	
	1975	1974
Working Capital Provided by		
Operations (Note 12)	**$ 898,907**	967,490
Issue of common shares (Note 10)	**62,890**	2,866,532
Less:		
Debentures converted	**—**	(495,000)
Amount charged to contributed surplus	**—**	(135,936)
	62,890	2,235,596
Subsidiary at date of acquisition	**—**	2,831
Reclassification of advance to 50% owned company	**—**	117,815
Proceeds on sale of property, plant and equipment	**24,528**	8,573
	986,325	3,332,305
Repayment of advance by 50% owned company	**30,330**	—
	1,016,655	3,332,305
Working Capital Used For		
Property, plant and equipment	**850,511**	1,921,587
Deferred real estate development costs	**213,680**	60,436
Investments	**42,117**	114,435
Purchase of preference shares	**—**	738
Reclassification of rental equipment	**—**	150,186
	1,106,308	2,247,382
Working Capital		
Increase (decrease) during the year	**(89,653)**	1,084,923
Working capital (deficiency) at beginning of year	**405,554**	(679,369)
Working capital at end of year	**$ 315,901**	405,554

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements May 31, 1975

1. Accounting policies

Principles of consolidation

The financial statements include the accounts of the company and all subsidiaries. All material inter-company transactions are eliminated. The subsidiary companies are Ski Village Limited, Lifts Limited and Westcoast Environmental Resources Ltd.

Investee

The company follows the equity method of accounting for the investee.

Inventories

Inventories are valued at the lower of cost or net realizable value.

Depreciation

Depreciation is determined at rates which will reduce original cost to estimated residual value over the useful life of each asset and is computed on the straight line method. Material profits or losses on disposals are included in income at the date of disposition and the carrying value of such disposals is removed from the accounts.

Deferred income taxes

Taxes deferred as the result of claiming for tax purposes amounts different from those recorded in the accounts are charged against current earnings and are recorded in the balance sheet as deferred income tax credits. Timing differences arose principally from depreciation, lease costs and deferred costs.

Deferred real estate development costs

Research and survey costs incurred in connection with the proposed development of the company's real estate are deferred until the development plans are finalized at which time they will be capitalized or included as a cost of the real estate developed or written off if the development is abandoned.

Debenture discount

Discount on the issue of long-term debentures is deferred and amortized over the life of the debenture or the period to the date of redemption.

Deferred lease cancellation costs

The cost of terminating the lease permitting operation of the ski rental business now conducted by the company is being amortized over a period equivalent to the life of the lease remaining at the date of its cancellation.

Maintenance and repairs

Maintenance and repairs of a routine nature are charged against operations as incurred. Costs incurred to improve existing assets or to extend their useful life are capitalized.

2. Insurance claims

Following an accident in March 1974 the aerial tramway was out of service until temporary repairs were completed and was subjected to use restrictions until permanent repairs were completed. The company has made a claim under its business interruption insurance policy for operating income which would have been received during the period of suspended and curtailed operations and has claimed for damage to the equipment under its general insurance policies. The amount originally estimated for this claim was amended for minor damage items during the year.

Following a failure of the electric drive motor in April 1975 the operation of the tramway was restricted for the remainder of the ski season. The company will submit claims for damage to equipment and loss of operating income which have been included in the financial statements at the estimated amounts shown below.

Net proceeds received during the year in settlement of a previously outstanding claim for loss of operating income of $55,465 have been included as revenue during the year.

Further claims for fire damage to a building and damage to the snowmaking facility have been agreed with the company's insurers in the amount shown below.

The outstanding claims are summarized as follows:

	1975	1974
Tramway 1974:		
Loss of operating income	$ 273,641	273,641
Damage	128,412	123,743
Tramway 1975:		
Loss of operating income	60,000	—
Damage	12,680	—
Building and snowmaking equipment	35,117	—
	$ 509,850	397,384

3. Inventories

Inventories comprise the following:

	1975	1974
Spare parts	$ 181,082	72,385
Food and merchandise	160,617	139,501
	$ 341,699	211,886

4. Investments

	1975	1974
Pacific Undersea Gardens Ltd. (50% owned) at cost		
Common shares	$ 500	500
Preference shares (non-cumulative)	88,065	88,065
Advances	47,871	78,201
	136,436	166,766
Canyon Aerial Tramways Ltd. (investee-42% owned) at cost less share of loss	193,866	193,958
	330,302	360,724
Mortgage from director due in equal instalments to 1985, less current portion, at cost	42,117	—
	$ 372,419	360,724

The company's investment in Pacific Undersea Gardens Ltd. is accounted for at cost and has not been reduced by its share of the losses. The investment in common shares is recorded at cost which is nominal in amount, the advances are fully secured and considered realizable and the book value of the preference shares exceeds the recorded cost of these shares.

5. Deferred costs

	1975	1974
Unamortized debenture discount	$ 4,156	4,532
Unamortized lease cancellation cost	49,011	56,007
Real estate development costs	302,677	88,997
	$ 355,844	149,536

6. Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation:

	1975	1974
Land	$ 391,896	391,896
Building, tramway, chairlifts and other mountain equipment	8,053,425	7,645,804
	8,445,321	8,037,700
Accumulated depreciation	2,495,260	2,162,444
	5,950,061	5,875,256
Construction in progress and deposits (Note 13)	208,705	—
	$ 6,158,766	5,875,256

Depreciation is provided on the straight-line method at the following rates:

Building, tramways and chairlifts	5%
Machinery and equipment	10%
Automotive equipment	20%
Rental equipment	33-1/3%

7. Demand bank loan

The demand bank loan is secured by a demand debenture of $1,000,000 providing a first fixed and floating charge on all the assets of Grouse Mountain Resorts Ltd. together with a general assignment of book debts.

8. Construction holdbacks

In 1973 the company entered into a contract for construction of a snowmaking system. The contractor subsequently went into receivership and the company was obliged to take over the project to ensure its completion. The contract was terminated by the company in accordance with the provisions of the contract in 1974.

Final settlement of the estimated amounts payable to the lien holders at May 31, 1974 was made in August 1975 by payment of holdbacks amounting to $179,215 which were included in the amount shown as payable at May 31, 1975.

9. Debentures

The 7% convertible redeemable sinking fund debentures maturing June 15, 1986 are secured by a second fixed charge on land and certain assets of the company and a second floating charge on the remaining assets.

Purchase fund requirements to the maturity date of the debentures have been met by conversions and redemptions to date. The outstanding debentures are convertible into common shares at the option of the holders. The rate for conversion of debentures into common shares is fixed at 500 shares per $1,000 of debentures until June 30, 1976 and thereafter at 469.5 shares per $1,000, subject to change in accordance with the anti-dilution provisions of the trust deed.

10. Share capital

Common shares

Authorized 3,500,000 shares without par value.

Preference shares

Authorized 270,608 6% non-cumulative first preference shares with a par value of $2.35 each, redeemable at $2.45 per share.

	1975		1974	
	Shares	**Amount**	Shares	Amount
Common shares issued				
Balance at beginning of year	**2,931,762**	**$ 5,632,481**	1,548,044	$ 2,765,949
Issued during the year:				
For cash under employee stock options	**46,450**	**62,890**	68,250	99,660
Conversion of 7% debentures	—	—	247,500	495,000
Purchase of preferred shares and shareholders' advances of Pacific Undersea Gardens Ltd.	—	—	67,968	271,872
For cash to S.B. McLaughlin Associates Limited	—	—	1,000,000	2,000,000
Balance at end of year	**2,978,212**	**5,695,371**	2,931,762	5,632,481
Preference shares issued				
Balance at beginning of year	**8,670**	**20,374**	9,070	21,314
Market purchases for redemption	—	—	(400)	(940)
Balance at end of year	**8,670**	**20,374**	8,670	20,374
		$ 5,715,745		$ 5,652,855

10. Share capital (continued)
The company may be required to issue 67,000 common shares on conversion of debentures outstanding at May 31, 1975 and 300 common shares pursuant to the Incentive Stock Option Plan. These common shares have been reserved.

11. Earnings per common share
Earnings per common share are based on the weighted average number of common shares outstanding during the year (1975—2,978,212; 1974—1,563,244). Fully diluted earnings per common share are not presented as the assumed conversion of debentures and exercise of options under the Incentive Stock Option Plan have no material dilutive effect in the current year.

12. Working capital
Working capital has been provided by net earnings as follows:

	1975	1974
Operations:		
Net earnings for the year	$ **151,270**	192,430
Depreciation	**536,928**	435,194
Debenture discount amortized	**376**	18,506
Lease cost amortized	**6,996**	6,996
Deferred income taxes	**197,700**	256,058
Loss on disposal of property, plant and equipment	**5,544**	24,247
Share of loss of investee	**93**	23,209
Foreign exchange loss	—	10,850
	$ **898,907**	967,490

13. Commitments
As part of a capital acquisition program, the company has commenced construction of a 100 passenger aerial tramway having an estimated cost of $4,500,000. Design and construction contracts have been executed for approximately $2,100,000 and those covering the balance of the construction work are being negotiated. A payment of $419,000 is due on August 31, 1975 in respect of the existing contracts which has not been reflected in the financial statements.

The company is negotiating a capital line of credit of $6,500,000 which will be in addition to its presently authorized operating line of credit of $1,000,000.

After completion of the aerial tramway it is proposed that the balance of capital funds available will be utilized for expansion of lift facilities, parking facilities, rental shop, restaurant and administration building.

14. Lease obligations
Annual lease expense for office premises, parking lots and equipment for the years ended May 31, 1975 and 1974 was $56,070 and $23,859 respectively. Amounts payable on leases exisiting at May 31, 1975 are as follows:

1976	$ 83,910
1977	73,995
1978	69,780
1979	52,681
1980—1985	37,796

15. Contingent liability
A portion of a bank loan of the investee at May 31, 1975 is guaranteed by the company in the amount of $197,400.

16. Remuneration of directors
The aggregate remuneration paid by the company to directors and senior officers amounted to $178,949 (1974—$158,700) including $1,600 (1974—$3,100) to directors in their capacity as directors.

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Grouse Mountain Resorts Ltd. and subsidiaries as of May 31, 1975 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, subject to the final determination of the unsettled insurance claims referred to in Note 2, these consolidated financial statements present fairly the financial position of the company and subsidiaries at May 31, 1975 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, British Columbia
August 15, 1975

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Our Affiliates. 1. Hells Gate Airtram. 2. Victoria Undersea Gardens. 3. Royal Pacific Wax Museum, Newport, Oregon. 4. Oregon Undersea Gardens, Newport, Oregon.

Grouse, 1975. 1. It's better at night. 2. Casual and informal dining 3,700 ft. up. 3. Community involvement is the keynote to our entry in the Nanaimo to Vancouver bathtub race. 4. Flying high above the city of Vancouver.

1	2
3	4

Grouse, 1975. 1. Arriving at the Top for an evening of fun. 2. Japanese Amputee skiers enjoy the slopes. *(Vancouver Province photo.)* 3. National costumes feature in The Opening of the 1975 Folk Fest. 4. Rental shop—vital part of our winter operation.
Outside Back Cover: Chalet nestled among snow-laden boughs.

Corporate Officers
ANDREW E. SAXTON, Chairman of the Board
JOHN E. HOEGG, President
GOWAN T. GUEST, Secretary

Corporate Directors
JOHN W. DUNFIELD, Vancouver, President, Western Peat Moss Ltd.
J. TREVOR EYTON, Toronto, Partner, Tory, Tory, DesLauriers & Binnington
JOHN C. GILMER, Vancouver, President, Canadian Pacific Airlines Ltd.
ORMONDE J. HALL, Vancouver, Partner, Sutton Braidwood
JOHN E. HOEGG, Vancouver, President of the Company
EDWARD A. KIRK, Mississauga, Vice-President Finance, S. B. McLaughlin Associates Limited
S. BRUCE McLAUGHLIN, Mississauga, President, S. B. McLaughlin Associates Limited
ANDREW E. SAXTON, Vancouver, Chairman of the Board of the Company
GEORGE D. SHERWOOD, Vancouver, Vice-President, Odlum Brown & T. B. Read Ltd.

Grouse Mountain Operations
JOHN B. STOKES, Vice-President and General Manager
MICHAEL J. EXLEY, Director of Restaurant Operations
GARY R. KIEFER, Director of Mountain Operations
ROBERT A. JOHNSTON, Controller
ANTHONY G. GOODSON, Executive Assistant to the Vice-President
ELIZABETH PETERSEN, Marketing Co-ordinator

Undersea Gardens Operations
ROBERT WRIGHT, Senior Operating Officer
LESLIE WOOD, Victoria Manager
JACK NIELSEN, Newport Manager

Canyon Aerial Tramways
CHARLES N. W. WOODWARD, Chairman of the Board
ANDREW F. B. MILLIGAN, President

Auditors
Peat, Marwick, Mitchell & Co.

Banks
Bank of British Columbia
The Royal Bank of Canada
Toronto-Dominion Bank
Bank of Newport

Solicitors
Alexander, Guest, Wolfe, Holburn & Beaudin

Transfer Agent and Registrar
Yorkshire and Canadian Trust Limited

Trustees
National Trust Company, Limited

984-0661

Offices
EXECUTIVE OFFICE: 2630 Royal Centre, 1055 W. Georgia Street, Vancouver, B.C.
Telephone 683-2293

SKYRIDE AND ADMINISTRATION: 5100 Capilano Road, North Vancouver, B.C.
Telephone 988-6151

GROUSE NEST RESTAURANT: Top of Grouse Mountain, North Vancouver, B.C.
Telephone 985-7188